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cc
bcc Javier Cosme/db/dbcom
Subject LB - Barcap : Regarding 500 mio USD claiming bonuses

History: This message has been forwarded.

RE: Barcap failed to paid guaranteed bonuses agreed to when it bought the firm's businesses.

The purpose of the email is to tell you that I want to be helpful to your case 08-13555. I have voice recorded of all of it when they laid me off, proof, emails, of all the unfairness of them not paying and NOT honoring Lehman Employees contracts. **I offer myself to testify in court if you need me to.**

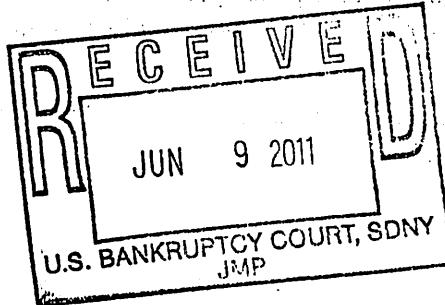
I was an ex Lehman employee and was laid off after a week of being a Barcap employee with a guarantee bonus that never got paid. I work for Deutsche Bank today.

I want to tell you that Barclays laid me off after being their employee for a week after the Lehman collapse giving only 10% of my guaranteed bonus and they said they could get away with it. Barclays did not honor it even though they said they did last April 29.

Thank you and Regards

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Here is my detail experience:



I wanted to contact you to tell you a little bit what happened to me and maybe I can help your investigation (Case) and something can be done. I believe there is an injustice the way Barclays did not respect and broke Lehman employees contracts. I believe Barclays receive money from the deal and was supposed to be used to pay Lehman employees, altering contracts.... instead of paying the people they kept the money and paid themselves and also showed that money as a profit.

I was a victim of it and I can tell you exactly what happened to me. I am very frustrated about it and clueless this can happen in the US. I was impressed about the the justice of all this mess in the financial world. I will tell you my story briefly and maybe I can help you. I have proofs. I can go with all details after it if you need me to.

On January 2008 I was approached by Lehman Brothers, I was currently working for Merrill Lynch for close to 4-5 years. On February 2008, I decided to leave ML and joined Lehman Brothers after a very good offer and excellent challenge ahead. They offered me a very good guaranteed bonus for the year 2008 as well as a very high position as the Head of FX Trading for the bank.

During summer of 2008 we all Lehman employees had several Town halls meetings with upper management and been told that even though the bank had some writedown on CDO's that the most important thing for the bank were the employees and that whatever happened Lehman had a pool for bonuses that had been reserved for compensation and that nobody should be worry about compensation in the future. Of course I was not worried because I had a guaranteed (Contract) which stated how much bonus I was going to get fro 2008 For Lehman people I surely was included in that bonus pool " they gave me the contract"

Then in September Lehman Holding filed for bankruptcy but Lehman NY (Inc) did not and was sold to Barcays Capital, they bought the assets, employees and got that Bonus pool to pay everybody. After the Barclays transaction was done, couple of days after they filed for bankruptcy Lehman Brother NY now. I thought I was ok because I was one of not that many guys that had a guaranteed bonus, but then they said that they were not honoring the guys who had contracts that they were just going to pay people or lay off people as they wanted regardless if they had a contract or not.

We all accept an email and we became Barcap employees instantly. Barclays bought the part of Lehman that was NOT yet filed bankrupt in which were certain assets, the buildings and the employees. They also got the whole Bonus pool. It was all uncertain, we just knew that we were all employees of Barclays. My contract was with Lehman NY (Inc) thats why I thought I was lucky, that part was not bankrupt and Braclays was buying it ! Just like any other company buying another part of a non bankrupt but in this case looks that they were ready to get the money, employees and buildings and not even respect those people who had a contract on compensation (bonus).

Two weeks after being an employee of Barclays they laid me off giving me 10% of my contract (guaranteed bonus)!!!!!!!!!! and nothing I could do. I lost all my shares of course and my contract, that bonus pool?????? I asked??? Where it is?? Nothing! They said to me that my contract was not good even though they had all the bonus pool, that they will use the money on " their discretion". That my contract was not good even though when Barclays bought Lehman NY that part of Lehman (which all employees belonged to) was not bankrupt. So they did not respect the bonus pool. Barclays decided to get all bonus pool and use it for what they wanted without respecting Lehman employees' contracts. They did reissue new contracts to some people they want with very big bonuses. Barclays bought an entity that was not bankrupt at a time, took the money and did not pay to some people that had contracts. Then that entity (what remaining of it) became bankrupt couple of days after the judge approved the transaction. I think the whole thing went to fast and the employees rights was not discussed, the judge approved the transaction, of course I believe there were some details that were not mentioned that Barclays people knew like this one and they would never brought it up in trial since by not mentioning any details they would use the money for their convinience (my opinion).

HOWCOME THEY GET ALL EMPLOYESS RIGHTS, ALL THE LEHMAN BONUS POOL. AND THEY DIDN'T EVEN HONOR THOSE EMPLOYEES WHO HAD A CONTRACT????? Those contracts were inside the bonus pool, Lehman issued them, they knew that had to paid them, they reserved the money for it! Barclays said I take the money and I decided who to pay and the rest I just keep it regardless if some employees had contracts with Lehman Brothers NY. I had a contract with an enitity that was acquired (employees) by Barclays and was not bankrupt at the time the judge approved the transaction.

I am frustrated because I had a contract and they laid off me to avoid paying me. I had to accept the 10% because I needed the money, I was loosing everything I had. A month after , Last Novemeber had a new job as Head of Rates and FX for Latin America at Standard Chartered Bank here in NY. I am very happy but I keep dreaming everyday about the unfairness of the Lehman-Barcap Bonus pool "I had a contract with Lehman INC (the one was not bankrupt), Barclays bought it, took the money and paid at their discretion saving most of it " Not only Barclays got all assets and cash (bonus pool) but also kept most of the money breaking some

Lehman contracts (At their discretion). Why the US Law let them do that??? Barclays just took advantage of US employees??? And nothing can be done? ???

Regards,

Javier Cosme

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